The CANNON

NEWMARK

203 ELEANOR WAY, MURFREESBORO, TN 37130

The CANNON

203 ELEANOR WAY
MURFREESBORO, TN 37130

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EXECUTIVE SUMMARY

Newmark is pleased to present **The Cannon,** a 168-unit, garden-style multifamily community built in 2023 and located in Murfreesboro, TN—one of the fastest-growing and most supply-constrained submarkets in the Nashville MSA.

INVESTMENT HIGHLIGHTS AT THE CANNON

- **Nashville's Premier Submarket:** Murfreesboro delivers market leading rent growth and consistently high occupancy, outperforming all major suburban peers.
- **True High Barrier Market:** Multiple moratoriums and infrastructure limits have created virtually no new supply, protecting long term fundamentals.
- **Strong Economic Engine:** $2B in recent investment and 30,000 new jobs fuel sustained renter demand near major employment hubs.
- **Immediate NOI Upside:** Rent comps support upside in rents and occupancy. Bulk internet implementation provides a clear value add path to higher NOI.
- **Top Tier Neighborhood Appeal:** Award winning schools and high home prices support strong renter demand and long term stability.

STRATEGIC LOCATION & MARKET STRENGTH

Murfreesboro is a significant economic driver in Middle Tennessee, bolstered by strong population growth and a robust job market. Since 2020, the city has experienced a 13% increase in population and is projected to grow an additional 9% by 2029. Its strategic access to I-24 and I-840 enhances its position as one of Nashville's main economic hubs, attracting major employers such as Nissan, Schneider Electric, General Mills, FedEx, and Amazon.

PROPERTY OVERVIEW & INVESTMENT POTENTIAL

Murfreesboro is one of the most supply-constrained submarkets in the MSA and has consistently outperformed other suburban areas in the region. It boasts the highest stabilized occupancy rates and has experienced rent growth of up to 28% over the last five years. Units at The Cannon feature spacious 9ft ceilings, granite countertops, and stainless-steel appliance packages. Each unit features a private balcony, as well as a washer and dryer. Amenities include a resort-style pool, elevators, fitness studio, fire pit, and BBQ and picnic area. The Cannon is within walking distance of eateries and across the street from Publix. The Cannon is also zoned for award-winning elementary, middle, and high schools.

The Cannon offers investors a rare opportunity to acquire a well-located multifamily asset in a high-barrier-to-entry market, in one of Tennessee's premier rental markets. The property is also located in one of Murfreesboro's nicest neighborhoods.

PROPERTY SUMMARY

203 ELEANOR WAY
MURFREESBORO, TN 37130

No. Apartments (Total)	168
Year of Construction	2023
Avg. SF	1,039
Avg. Leased Rent*	$1,670
Avg. Leased Rent PSF*	$1.61
Land Area (Acres)	17
Density (Units/Acre)	10
% Leased*	93%

*As of 2/2/2026 Rent Roll

UNIT MIX

Type	Count	Avg. SF	$ Leased Rent	$ Leased Rent PSF
1 Bed	72	790	$1,482	$1.88
2 Bed	84	1,201	$1,782	$1.48
3 Bed	12	1,408	$2,029	$1.44
Totals / Avg.	**168**	**1,039**	**$1,670**	**$1.61**

Investment Highlights

Murfreesboro—A Top Suburb of the Southeast

Often regarded as the geographic heart of Tennessee, Murfreesboro has evolved into one of Tennessee's most compelling growth stories. Sustained population growth has driven expanding employment opportunities and the continued rollout of modern amenities, reinforcing the city's appeal to new residents. Once considered a college town anchored by Middle Tennessee State University, Murfreesboro has diversified with an expanding economic base spanning healthcare, advanced manufacturing, and technology, attracting a growing cohort of young professionals and families. Highly ranked schools and cost-of-living advantages relative to Davidson and Williamson Counties continue to support long-term household formation and resident retention.

"One of the Fastest Growing Cities in the US"
-U.S. Census Bureau

"#19 America's Best Cities to Live"
-24/7 Wall St

"One of Tennessee's Top Cities for Business"
-Tennessee Department of Economic and Community Development

"#1 City to Live in Tennessee"
-Niche.com, 2025

"Top 10 Most Livable Mid-Sized Cities"
-CNN Money

"Top 20 Fastest Growing City in America"
-SmartAsset

Murfreesboro's Demographic Momentum

173,625
2025 Population

35%
Growth in Population From 2010-2020

9%
Growth in Population Since 2020

10%
Projected Population Growth by 2030

$98,200
Average Household Income

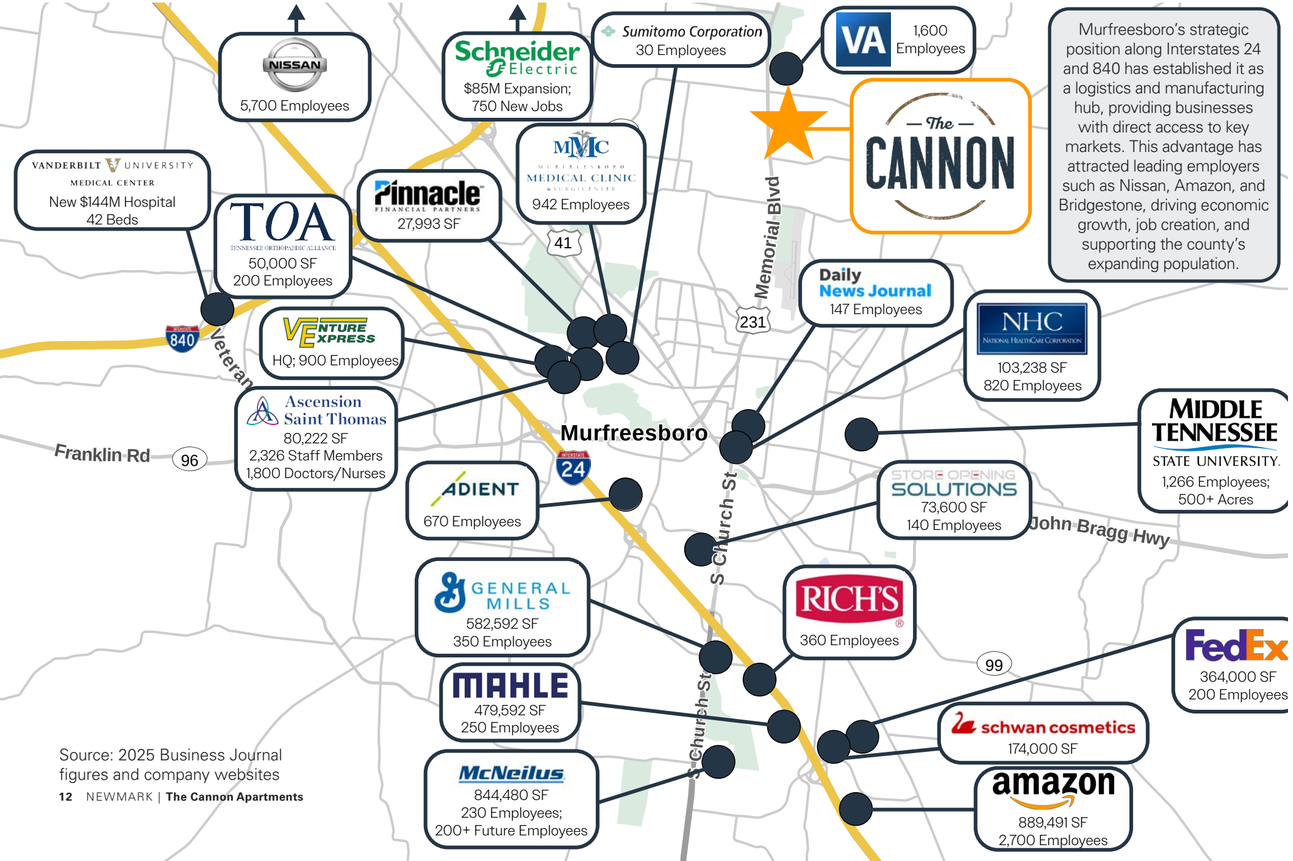
$437,745
Median Home Values

1,200
Acres of Parks and Greenways

5,616
Total Businesses in Murfreesboro

Source: Esri
Scope is Murfreesboro city limits

Proximity to Demand Drivers



Murfreesboro's strategic position along Interstates 24 and 840 has established it as a logistics and manufacturing hub, providing businesses with direct access to key markets. This advantage has attracted leading employers such as Nissan, Amazon, and Bridgestone, driving economic growth, job creation, and supporting the county's expanding population.

Source: 2025 Business Journal figures and company websites

Recent Company Announcements

RUTHERFORD COUNTY LAST 5 YEARS

$2B Capital Generated

30,000 Jobs Created

3.0% Unemployment Rate *(Nov 2025)*

Source: Rutherford County Assessor's Office (May 2025); Tennessee Department of Labor and Workforce Development (November 2025)

Schneider Electric

$85M Investment

Announced March 2024

750 New Jobs

BARRETT

$78.4M Investment

Announced March 2025

183 New Jobs

250k SF Facility

General Mills

$65M Investment

VANDERBILT UNIVERSITY MEDICAL CENTER

$144M New Hospital Investment

Announced January 2026

42 Beds

Growth Machine Powers New Investments

FOUNTAINS AT GATEWAY

31 Acre Mixed-Use Development

90k SF of Retail Space

400k SF of Class A Office Space

52 Luxury Condos

5-Story Boutique Hotel

Additional Retail and Event Space on Ground Floor

PHASE I
Completed 100k+ SF of Office and 32k SF of Retail

PHASE II
52 Condos under construction, boutique hotel, office space, and some restaurant, retail, and event space

PHASE III
Proposed

CLARI PARK

$380M Mixed-Use Development

50k SF of Retail, Hotel, and Restaurants

78 Acres

THE **KEYSTONE** PROJECT

40k SF of Retail Space

150 Room Boutique Hotel

MURFREESBORO BUC-EE'S

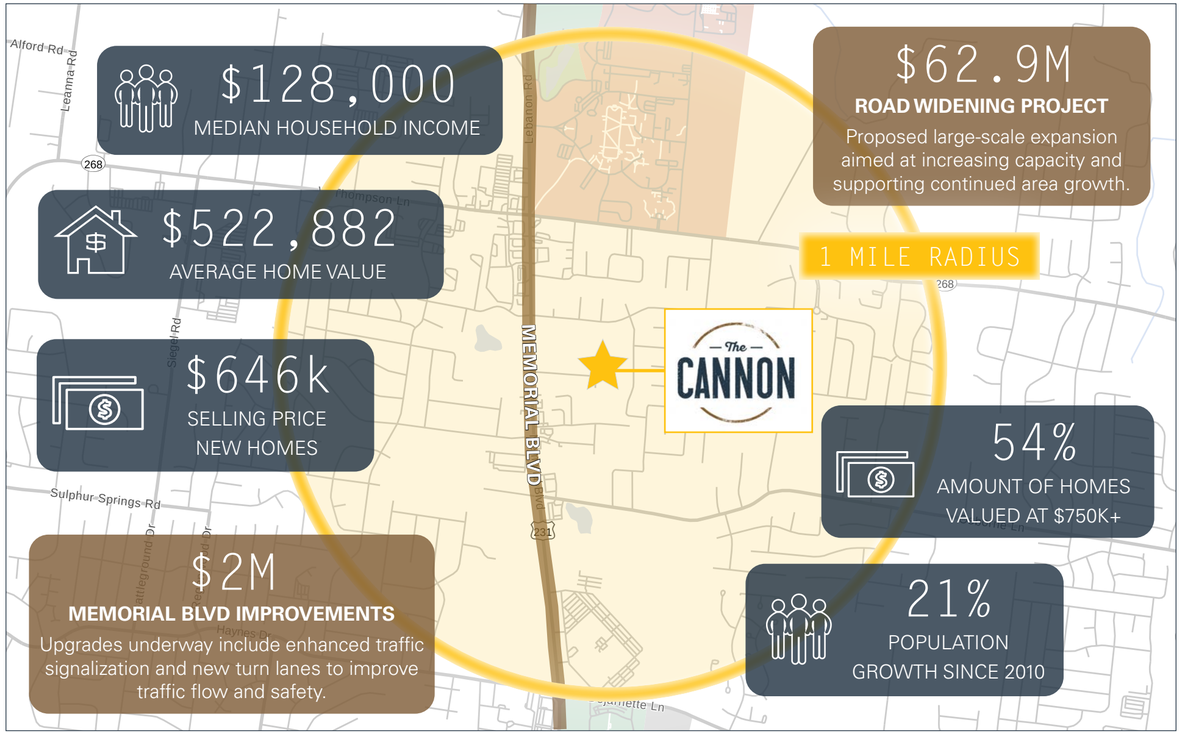
76,245 Square Feet

120 Fuel Pumps

Access to 6 Major Employment Hubs

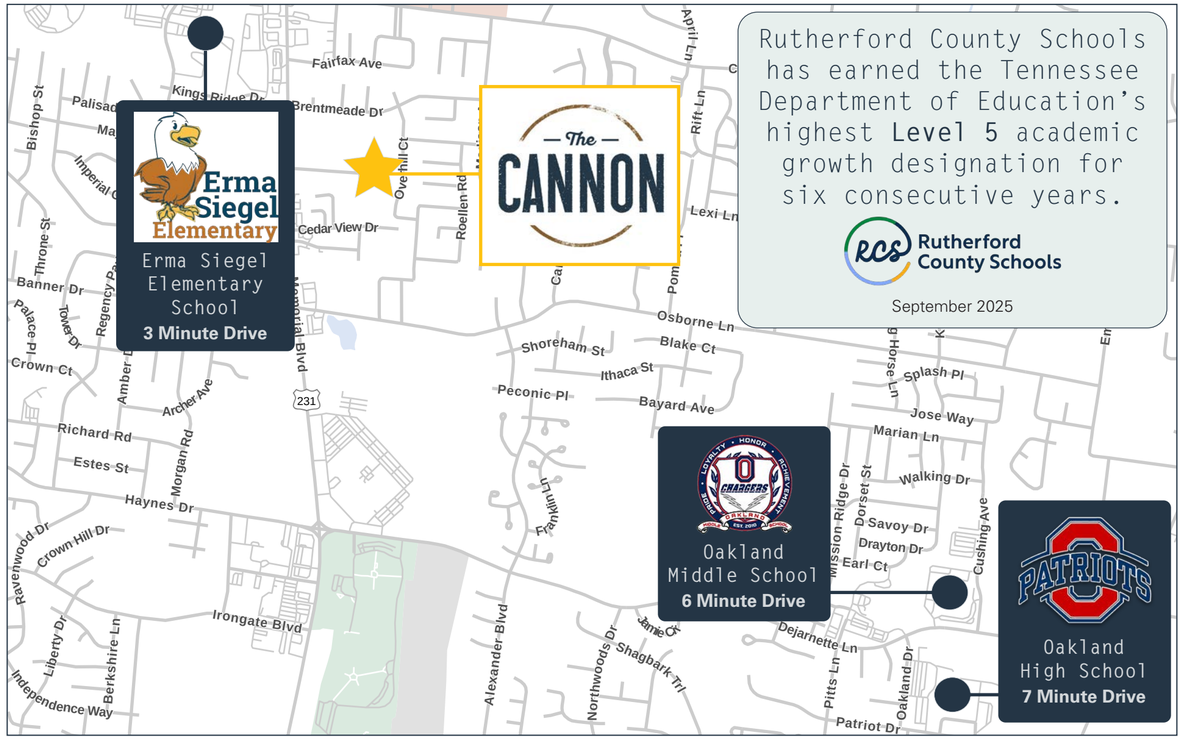
Map Source: Esri

Strong Demographics & Infrastructure Investment



Memorial Boulevard: Premier Retail Corridor for Murfreesboro's Upper Income Enclave

Elite Schools Drive Property Value



Source: Great Schools, US News, & Tennessee Dept of Education

Erma Siegel Elementary

"Best Elementary Schools" Badge

U.S. News & World Report

"A-" Rating — NICHE

7/10 Rating — Great! SCHOOLS.org

#5 Best Teachers in Rutherford County — 2026 NICHE BEST SCHOOLS

10/10 Rating — PUBLIC SCHOOL REVIEW EST. 2003

Dual Zoned

Walter Hill School

8/10 Rating — Great! SCHOOLS.org

Oakland Middle School

"Best Middle Schools" Badge

U.S. News & World Report

"A" Rating — Tennessee Department of Education

Tennessee Reward School

7/10 Rating — Great! SCHOOLS.org

Oakland High School

"Best High Schools" Badge

U.S. News & World Report

"A" Rating — Tennessee Department of Education

Tennessee Reward School

8/10 Rating

98% Graduation Rate

Great! SCHOOLS.org

#4 Best Public High School in Rutherford County — 2026 NICHE BEST SCHOOLS

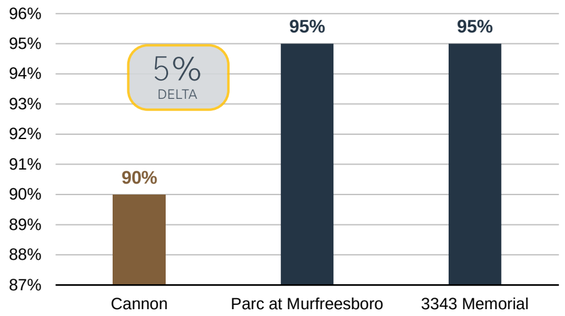
"A-" Rating — NICHE

INVESTMENT RATIONALE

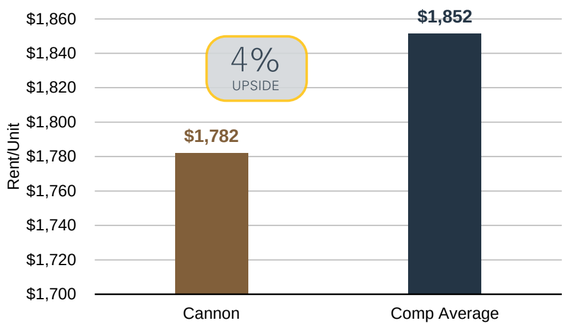
Immediate Rental Upside Opportunity

Nearby Comps Prove Pathway to Increased Revenue

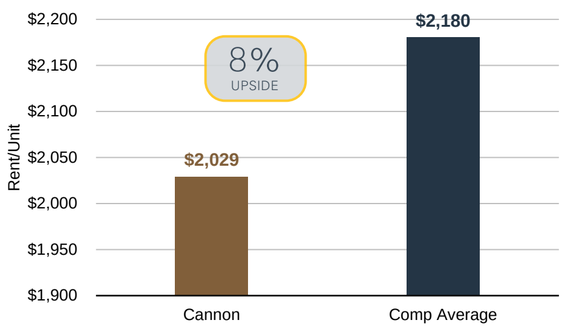
OCCUPANCY



2 BED ASKING RENT



3 BED ASKING RENT

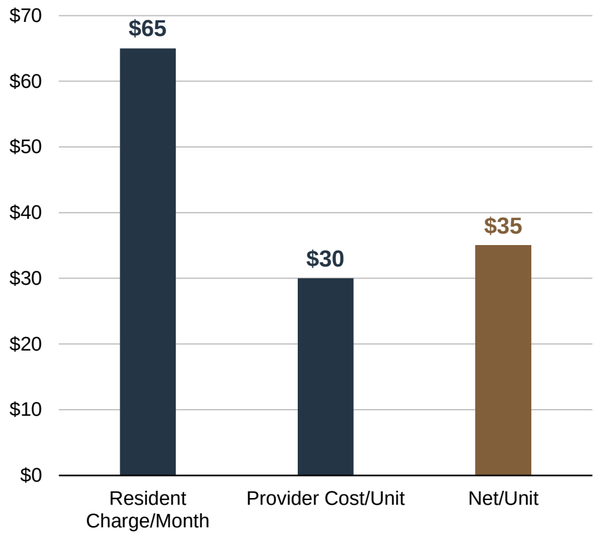


Source: HelloData.ai, CoStar, Newmark Research
Comps include Parc at Murfreesboro and 3343 Memorial
Leasing data from Jun '25–Nov '25

Connect & Collect: Bulk Cable Drives NOI

The Property Is Ripe to Implement a Bulk Data Package

BULK CABLE PREMIUMS



**Calculation assumes 95% occupancy*

4.2% INCREASE TO NOI

Resident Charge/Month	**$65**
Provider Cost/Unit	**$30**
Net/Unit	**$35**
Increase to NOI*	**$67,032**

Local Government Slows Multifamily Development

Murfreesboro, TN has enacted multiple measures since 2016 to regulate apartment development in response to rapid population growth and infrastructure strain.

"MURFREESBORO LAWMAKERS FILE BILL TO ALLOW MORATORIUM ON APARTMENT COMPLEX DEVELOPMENT"

WKRN.COM

2/7/2025

Murfreesboro Moratorium History

2016 MORATORIUM
NO MORE MULTI REZONES

↓

2019 MORATORIUM
TIGHTER SEWER CAPACITY REGULATIONS

↓

2022 MORATORIUM
15% REDUCTION ON SEWER DISCHARGE

↓

2025 MORATORIUM
PROPOSED CITY-WIDE MORATORIUM ON ALL MULTI

Murfreesboro's High Barrier to Entry

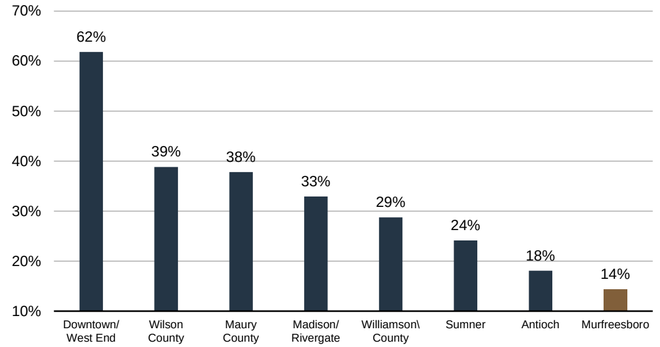
Murfreesboro has been under delivered in the last development cycle with some of the **lowest number of units delivered** in the MSA since 2020. Due to local government push back and a sewer moratorium, Murfreesboro has been **protected from future competition**.

0

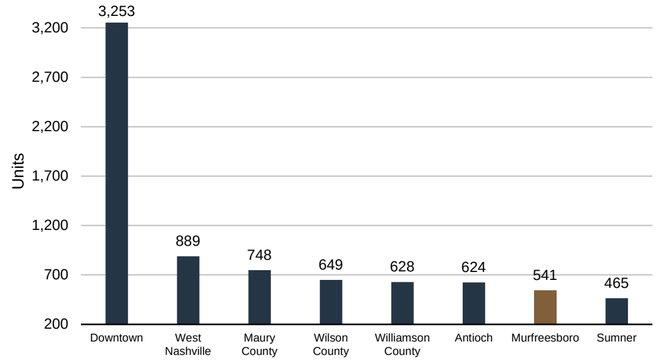
UNITS UNDER CONSTRUCTION
(WITHIN 6.5 MILES)

Source: CoStar, Newmark Research
Note: Data as of 9.19.2025

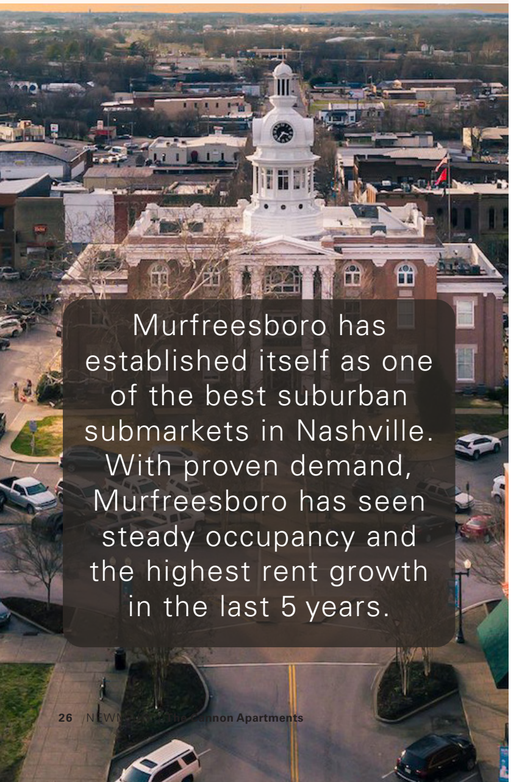
PERCENT OF DELIVERIES SINCE 2020 TO EXISTING INVENTORY



SUBURBAN UNITS UNDER CONSTRUCTION

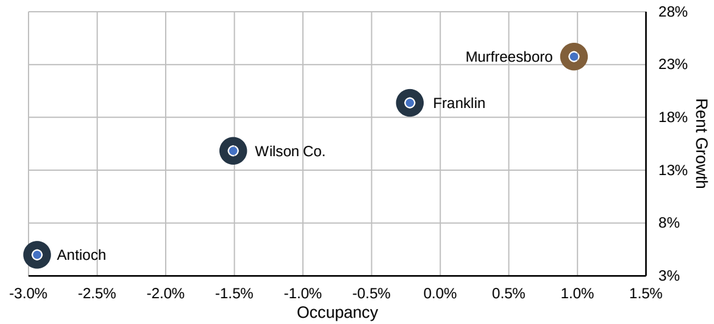


Murfreesboro: Nashville's Premier Suburban Market



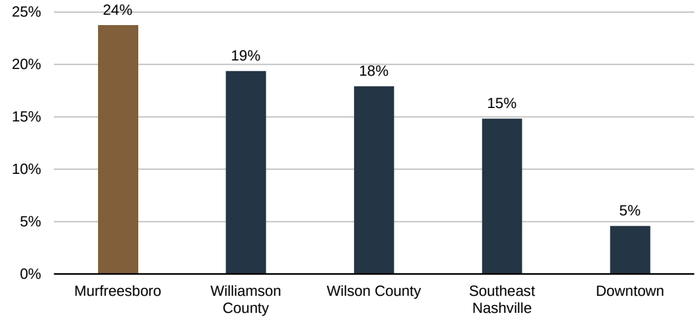
Murfreesboro has established itself as one of the best suburban submarkets in Nashville. With proven demand, Murfreesboro has seen steady occupancy and the highest rent growth in the last 5 years.

LEADER IN RENT AND OCCUPANCY GROWTH



Note: 2025 Metrics

5 YEAR RENT GROWTH



Source: CoStar

Murfreesboro's Attractive Fundamentals

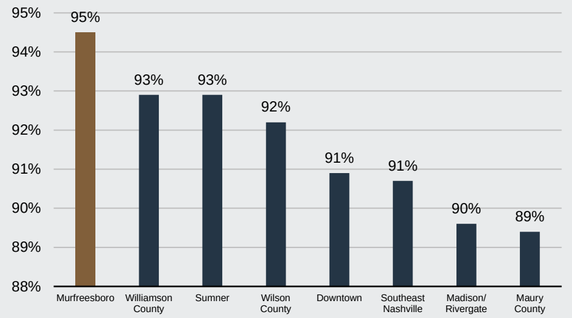
Despite Nashville's current supply dynamics, Murfreesboro is a **proven market leader** in multifamily performance.

5.6% GROWTH

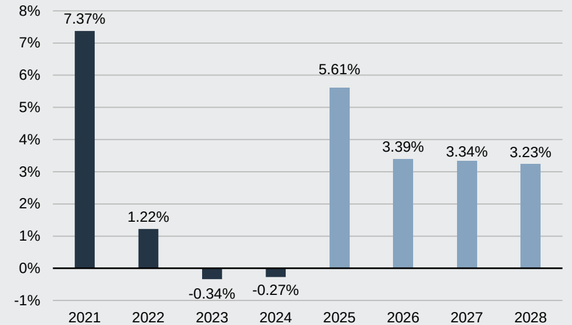
EXPECTED IN 2026
(COSTAR'S OPTIMISTIC PROJECTIONS)

Source: CoStar

HIGHEST STABILIZED OCCUPANCY IN MSA



RENT GROWTH ACCELERATES IN 2026



Top Tenants Choose The Cannon

PROPERTY DEMOS

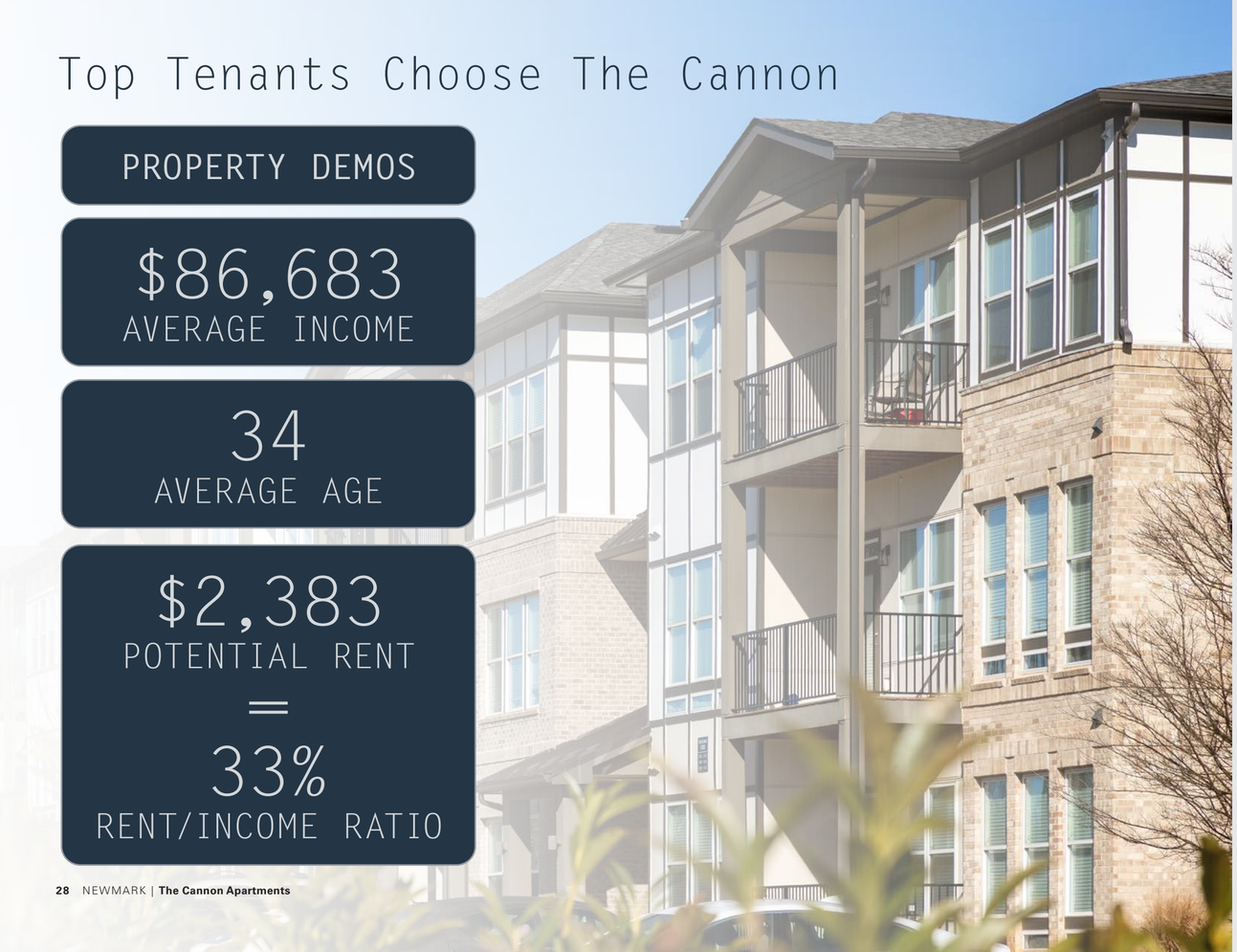
$86,683
AVERAGE INCOME

34
AVERAGE AGE

$2,383
POTENTIAL RENT

=

33%
RENT/INCOME RATIO



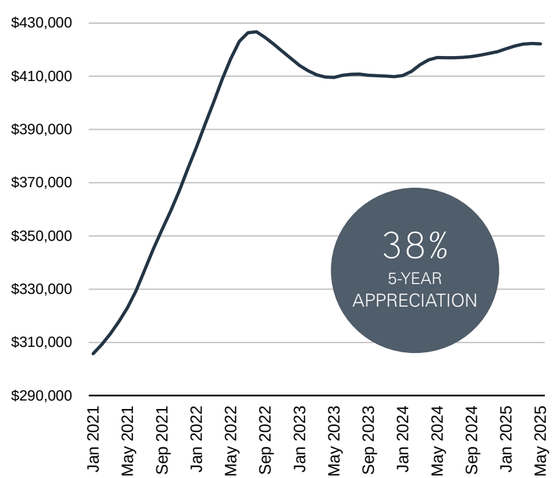
TOP EMPLOYER BASE REPRESENTED ON THE RENT ROLL

Vanderbilt University Medical Center
TN
Ascension Saint Thomas
Maury Regional Health
Lockheed Martin
HCA Healthcare
VA
asurion
Middle Tennessee State University
RCS Rutherford County Schools
Schneider Electric
The University of Tennessee Knoxville
Nissan
VA U.S. Department of Veterans Affairs
MMC Murfreesboro Medical Clinic & Surgicenter
amazon
Fresenius Medical Care
Primo Brands
City of Murfreesboro Tennessee
Vanderbilt University
chewy

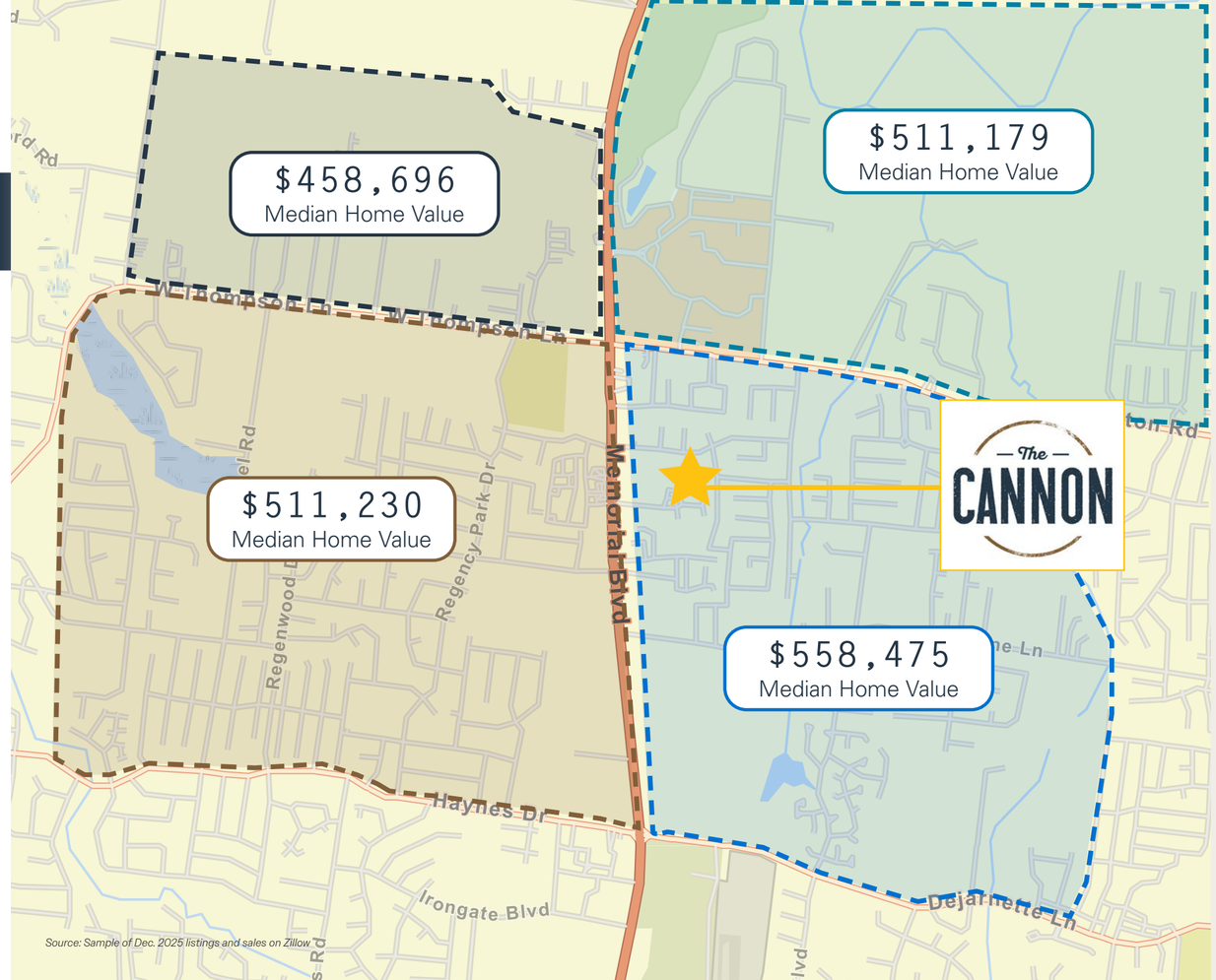
HIGH SINGLE-FAMILY PRICES DRIVE RENTAL DEMAND

SURROUNDED BY FOR-SALE PRODUCT

MURFREESBORO HOME VALUES



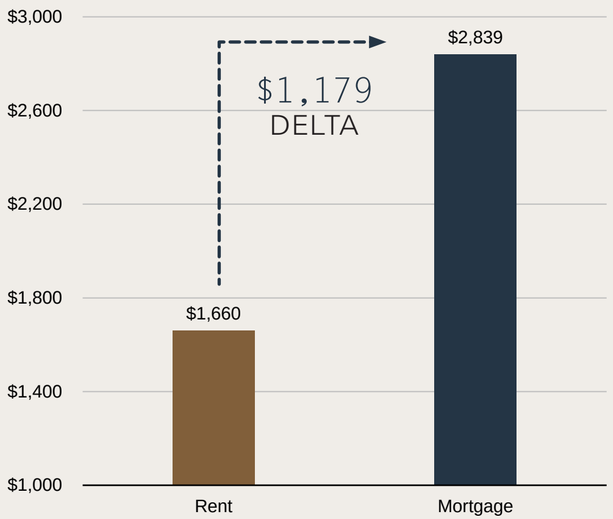
Source: Zillow



Source: Sample of Dec. 2025 listings and sales on Zillow

Cannon Apartments is a 70% Discount
TO HOME OWNERSHIP

RENT VS. BUY



Note: Buy analysis assumes 20% down at 6.15% interest and also includes taxes and insurance.

Source: CoStar, Redfin, Newmark Research
Note: Rent based on 12.30.2025 RR

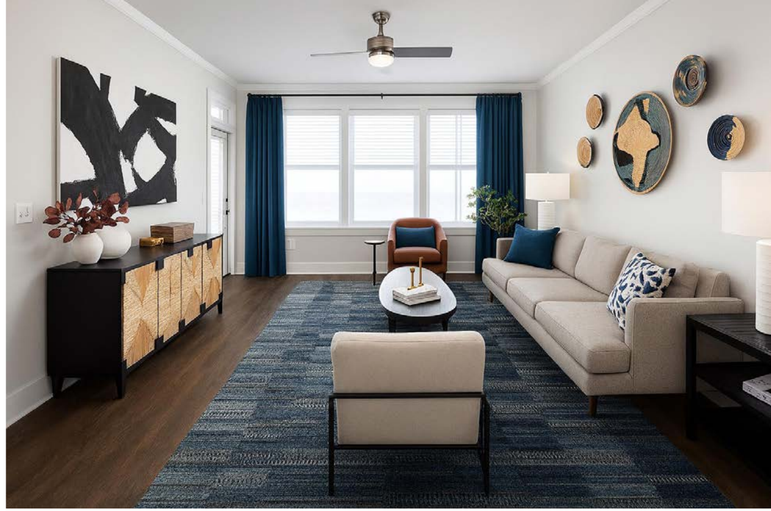
PROPERTY DESCRIPTION

Community Features

- Clubhouse
- Fitness Studio
- Yoga Room
- Game Room
- Cyber Café
- Resort-Style Swimming Pool
- Grilling/Picnic Area
- Smart Parcel Room
- Fire Pit
- Courtyard with Covered Seating Areas
- Elevators
- On-Site Maintenance

Unit Interior Features

- Private Balconies
- Washers & Dryers
- Stainless Steel Appliance Package
- Granite Countertops
- Ice Makers
- 9ft Ceilings
- Trash Service



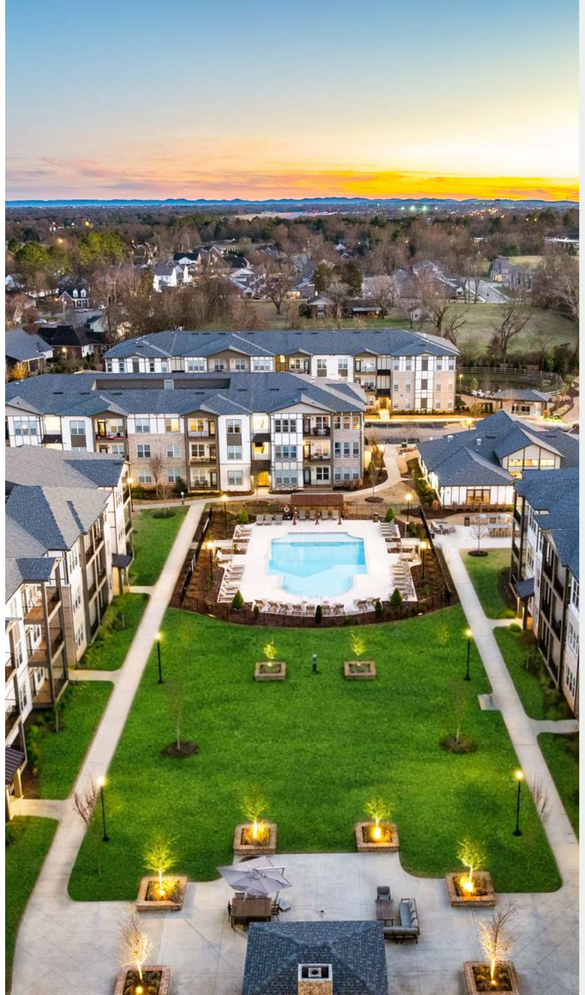
Property Overview

SITE DESCRIPTION

Address	203 Eleanor Way, Murfreesboro, TN 37130
Tax Parcel ID	069D-G-008.00-000
Site Area	9.83 Acres
No. of Buildings	6 buildings; Building 1: 3 stories, 36 Units Building 2: 3 stories, 36 Units Building 3: 3 stories, 36 Units Building 4: 3 stories, 24 Units Building 5: 1 story - Clubhouse, Leasing Office, etc. Building 6: 3 stories, 36 Units
Density	17.09 units per acre
Parking Spaces	342
Ingress/Egress	One primary entry on the Southwest corner of the property along Eleanor Way
Landscaping	Professionally maintained Class A landscaping, mature trees, sodded areas, seasonal color, attractive hardscaping and pedestrian walkways
Pool	One resort-style pool located in the middle/courtyard of the property
Mail Service	Mail Kiosk located directly to the right upon arrival, next to Building 6; Package room located in clubhouse
Trash Removal	On-site porter removes trash from hallways and trash chutes nightly from 7:00–9:30 PM. Trash enclosure is located directly to the left upon arrival on the western border of the property.

STRUCTURAL DESCRIPTION

Foundation/ Footings	Reinforced concrete slab-on-grade foundation.
Exterior Walls	2 x 4 and 2 x 6 construction - the cladding is siding with brick accents.
Roof System	Roofs are pitched with a TPO Parapet - main roofs are 30-year architectural shingles (Manufacturer: IKO)
Stairwells	Fiber cement and welded metal stairs
Doors & Windows	All entry doors are two-panel painted metal. Private balcony doors are painted metal, and windows are single-hung, sliding, dual-pane glass in aluminum frames.



Property Overview

APARTMENT UNIT DESCRIPTION

Wall Finishes	Painted Sheetrock
Ceiling Heights/ Finishes	9-foot ceilings / Sheetrock
Lighting and Ceiling Fans	Pendant lighting over kitchen islands, vanity lighting in all bathrooms, and overhead lighting in kitchens, living rooms, and bedrooms. Ceiling fans included in living rooms and primary bedrooms.
Balconies/ Porches	All floorplans have private balconies
Windows	Single-hung brick and siding type with double-pane glass with vinyl frames
Floor Finishes	LVP
Cabinets & Countertops	Granite Countertops in kitchens and bathrooms / painted flat panel cabinetry in kitchens and bathrooms
Kitchen & Appliances	Stainless steel appliance package featuring control-range ovens, side-by-side refrigerators with ice makers and water dispensers, built-in microwaves, dishwashers, and garbage disposals. Modern cabinetry and finishes throughout.
Bathroom Fixtures	All bathrooms have composite shower surrounds. All floorplans have tub/showers except 1C Type A has standing shower.
Washers and Dryers	All one-bedroom units include stackable washer/dryer sets. All two- and three-bedroom units include full-size, side-by-side washers and dryers.
Interior Doors	All interior doors are two-panel, painted hollow-core wood.

BUILDING SYSTEMS

HVAC	Individual units feature roof-mounted condenser/compressor systems with heat pumps.
Electrical	Each unit is individually metered with service provided by Middle Tennessee EMC, and residents pay power directly.
Plumbing	Domestic water supply features PEX supply lines, with PVC and copper components used for drain, waste, and vent systems. Storm and sanitary drainage are PVC.
Fire Protection	Each unit has sprinklers and smoke detectors.
Water/Sewer	Each unit is sub-metered for water/sewer, paid by the residents to the property.

Floorplans

ONE BED / ONE BATH | 731 SF

ONE BED / ONE BATH | 820 SF

TWO BED / TWO BATH | 1,198 SF

Floorplans

TWO BED / TWO BATH | 1,201 SF

THREE BED / TWO BATH | 1,408 SF

Site Plan

Overhill Court
LEGEND
Clubhouse
Dog Park
Mail
Pool
Dog Park
Fitness
Yoga
Gameroom
Dog Park
Pool
Fitness
Yoga
Clubhouse
Gameroom
Mail
Trash
Eleanor Wy
1
2
3
4
6

FINANCIAL ANALYSIS

ProForma

HISTORICAL AND FORECAST OPERATING STATEMENTS										
REVENUE & COLLECTIONS	**DEC. '25 T12**	**DEC. '25 T6**	**DEC. '25 T3**	**RR 1.12.26**	**FY 1**	**%/GSR /UNIT**	**FY 2**	**FY 3**	**FY 4**	**FY 5**
Gross Scheduled Rent	$3,379,085	$3,384,000	$3,327,540	$3,271,968	$3,463,876		$3,585,112	$3,710,590	$3,829,329	$3,944,209
Less: (Loss)/Gain to Lease	($13,624)	($14,410)	$32,020	$94,752	($34,639)	1%	($35,851)	($37,106)	($38,293)	($39,442)
Gross Potential Income	**$3,365,461**	**$3,369,590**	**$3,359,560**	**$3,366,720**	**$3,429,237**	**$1,701**	**$3,549,260**	**$3,673,485**	**$3,791,036**	**$3,904,767**
Less: Vacancy	($372,848)	($401,220)	($421,014)	($327,197)	($207,833)	6.0%	(179,256)	(185,530)	(191,466)	(197,210)
Less: Concessions	($221,474)	($209,648)	($132,717)	($43,020)	($103,916)	3.00%	$0	$0	$0	$0
Less: Bad Debt	($12,983)	($39,528)	($22,761)	($12,983)	($12,124)	0.35%	(12,548)	(12,987)	(13,403)	(13,805)
Less: Non-Revenue	($32,443)	($30,513)	($31,902)	($33,186)	($25,979)	0.75%	(26,888)	(27,829)	(28,720)	(29,582)
Total Rental Income	**$2,725,712**	**$2,688,680**	**$2,751,166**	**$2,950,334**	**$3,079,386**	**$18,330**	**$3,330,569**	**$3,447,139**	**$3,557,447**	**$3,664,170**
Plus: Utility Income	$65,349	$65,687	$62,848	$65,349	$71,280	$424	$73,418	$75,621	$77,890	$80,226
Plus: Cable Income	$0	$0	$0	$0	$61,589	$367	$124,488	$128,223	$132,069	$136,031
Plus: Trash Income	$52,747	$52,101	$51,529	$52,747	$54,329	$323	$55,959	$57,638	$59,367	$61,148
Plus: Other Income	$188,857	$168,016	$178,454	$188,857	$155,847	$928	$160,522	$165,338	$170,298	$175,407
Less: Bad Debt Other Income	($75,077)	($53,908)	($60,849)	($75,077)	($12,468)	-8%	($3,210)	($3,307)	($3,406)	($3,508)
Total Other Income	**$231,875**	**$231,895**	**$231,982**	**$231,875**	**$330,577**	**$1,968**	**$411,177**	**$423,512**	**$436,218**	**$449,304**
Effective Gross Income (EGI)	**$2,957,587**	**$2,920,576**	**$2,983,148**	**$3,182,209**	**$3,409,963**	**$20,297**	**$3,741,746**	**$3,870,651**	**$3,993,665**	**$4,113,475**

EXPENSES	**DEC. '25 T12**	**DEC. '25 T6**	**DEC. '25 T3**	**PRO FORMA EXPENSES**	**FY 1**	**/UNIT**	**FY 2**	**FY 3**	**FY 4**	**FY 5**
Advertising & Promotion	$92,513	$82,347	$60,823	$67,200	$67,200	$400	$69,216	$71,292	$73,431	$75,634
General & Administrative	$89,813	$81,070	$78,050	$75,600	$75,600	$450	$77,868	$80,204	$82,610	$85,088
Payroll	$414,530	$491,062	$596,513	$270,400	$270,400	$1,610	$278,512	$286,867	$295,473	$304,338
Turnover	$11,275	$8,169	$3,815	$42,000	$42,000	$250	$43,260	$44,558	$45,895	$47,271
Repairs & Maintenance	$28,164	$29,172	$40,987	$42,000	$42,000	$250	$43,260	$44,558	$45,895	$47,271
Landscaping	$3,355	$6,402	$1,929	$21,000	$21,000	$125	$21,630	$22,279	$22,947	$23,636
Trash Removal	$64,179	$67,718	$67,482	$64,512	$64,512	$384	$66,447	$68,441	$70,494	$72,609
Contract Services	$31,157	$36,557	$43,222	$33,600	$33,600	$200	$34,608	$35,646	$36,716	$37,817
Cable Expense	$0	$0	$0	$0	$60,480	$360	$62,294	$64,163	$66,088	$68,071
Utilities	$144,757	$149,677	$141,577	$143,173	$143,173	$852	$147,468	$151,892	$156,449	$161,142
Total Variable	**$879,742**	**$952,174**	**$1,034,398**	**$759,485**	**$819,965**	**$4,881**	**$844,564**	**$869,901**	**$895,998**	**$922,878**
Property Taxes	$398,295	$368,766	$309,708	$331,241	$331,241	$1,972	$331,241	$331,241	$331,241	$364,365
Insurance	$109,200	$114,133	$114,133	$109,200	$109,200	$650	$112,476	$115,850	$119,326	$122,906
Management Fee	$83,329	$87,300	$87,958	$86,826	$102,299	$609	$112,252	$116,120	$119,810	$123,404
Total Operating Expenses	**$1,470,566**	**$1,522,373**	**$1,546,197**	**$1,286,752**	**$1,362,705**	**$8,111**	**$1,400,533**	**$1,433,112**	**$1,466,375**	**$1,533,553**
Plus: Capital Reserves	$42,000	$42,000	$42,000	$42,000	$42,000	$250	$43,260	$44,558	$45,895	$47,271
Total Expenses	**$1,512,566**	**$1,564,373**	**$1,588,197**	**$1,328,752**	**$1,404,705**	**$8,361**	**$1,443,793**	**$1,477,670**	**$1,512,269**	**$1,580,824**
Net Operating Income	**$1,445,021**	**$1,356,203**	**$1,394,951**	**$1,853,457**	**$2,005,257**	**$11,936**	**$2,297,952**	**$2,392,981**	**$2,481,395**	**$2,532,650**

KEY STATS	**DEC. '25 T12**	**DEC. '25 T6**	**DEC. '25 T3**	**RR 1.12.26**	**FY 1**	**FY 2**	**FY 3**	**FY 4**	**FY 5**
Occupancy	89.0%	88.1%	87.3%	90.0%	94.0%	95.0%	95.0%	95.0%	95.0%
Effective Rents	$1,560	$1,567	$1,601	$1,649	$1,649	$1,761	$1,822	$1,880	$1,937
Effective Rent PSF	$1.50	$1.51	$1.54	$1.59	$1.59	$1.69	$1.75	$1.81	$1.86

FOOTNOTES

Prior period tax adjustment removed from the in-place underwriting; Maintenance Contract Service is included in payroll

Footnotes

INCOME

1) Gross Scheduled Rent – Based on rent roll market rent of $1,718/unit grown at 3.0% in Y1.

2) Loss to Lease – Y1 LTL is 1.0%.

CoStar's optimistic rent growth projections for Murfreesboro are the following:
2026 - 5.6%
2027 - 3.4%
2028 - 3.3%
2029 - 3.2%
2030 - 3.0%

3) Vacancy – 6% vacancy in year one and then stabilizes at 5%.

4) Concessions – Projected to be 3.0% in Y1 and then burnoff in Y2.

5) Collection Loss – 0.35% in Y1 and throughout the hold.

6) Non-Revenue Units – Projected at 0.75% and accounts for economic loss of one model and accounting for employee discounts.

7) Utility Reimbursements – current utility reimbursements are under applied. Y1 utility reimbursements are 90% of water and sewer expense

8) Cable Income – Y1 assumes the implementation of bulk data at the property at $65/unit/month at 50% penetration in Y1 and then full usage of 95% in Y2.

9) Trash Income – Trash income is grown 3% from the T12.

10) Other Income – Other income is based on the schedule provided.

11) Bad Debt Other Income – in-place bad debt on other income is 40%. Replacing the old tenant base with new renters should reduce the bad debt to 8% in Y1 and stabilize at 2%.

EXPENSES

12) Advertising – Based upon expense comparables, advertising expenses are estimated to be $400 per unit

13) G&A – Based upon expense comparables, G&A expenses are estimated to be $450 per unit.

14) Payroll – Based upon the payroll table expense comparables, payroll expenses are estimated to be $1,610 per unit.

The property is currently staffed 1 in; 1 out and have a 3rd party maintenance contract labeled 'Maintenance Contract Service'

15) Turnover – Estimated to be $250 per unit based on expense comps.

16) R&M – Estimated to be $250 per unit based on expense comps and the property's new vintage.

17) Landscaping – Estimated to be $125 per unit. Landscaping should increase with the upgrades to curb appeal.

18) Trash Removal – Estimated to be $384 per unit including valet and compactor expense based on the T12.

19) Contract Services – Estimated to be $200 per unit based on the consistent contract services at the property.

20) Cable Expense – With the implementation of bulk data, the property should expect to pay $30/unit/month at 100% penetration.

21) Utilities – based on the schedule provided in the footnotes.

22) Property Taxes – Rutherford County is currently on a four-year reassessment cycle, with the next reappraisal taking place in 2026. Y1 taxes assumes 100% of PP before the 40% assessment ratio is applied. External tax consultants also project the tax rate to decrease by 15% to 2.404%. Y5 tax expense increases by 10% for the next reassessment cycle.

Buyers are encouraged to consult a tax advisor for more information regarding the assessment process in Rutherford County and make their assumptions about future real estate tax projections.

23) Insurance – Projected to be $650 per unit based on like-kind product expense comps.

Buyers should consult with an advisor and make informed assumptions about their insurance expenses.

24) Management Fee – Projected to be 3.00% of Total Income.

25) Capital Reserves – Estimated to be $250 per unit.

Income & Expense Tables

UTILITIES

	PER UNIT	PER MONTH	PER YEAR	
Common Area Electric		$3,431	$41,172	
Vacant Electric	$9.00	$1,421	$17,055	Assumes 5% Vacancy
Water / Sewer	$39.29	$6,600	$79,200	
Utility Admin charge	$3.00	$479	$5,746	
Total Utility Expense		**$11,931**	**$143,173**	
Total Utility Expense/Unit			**$852**	

OTHER INCOME

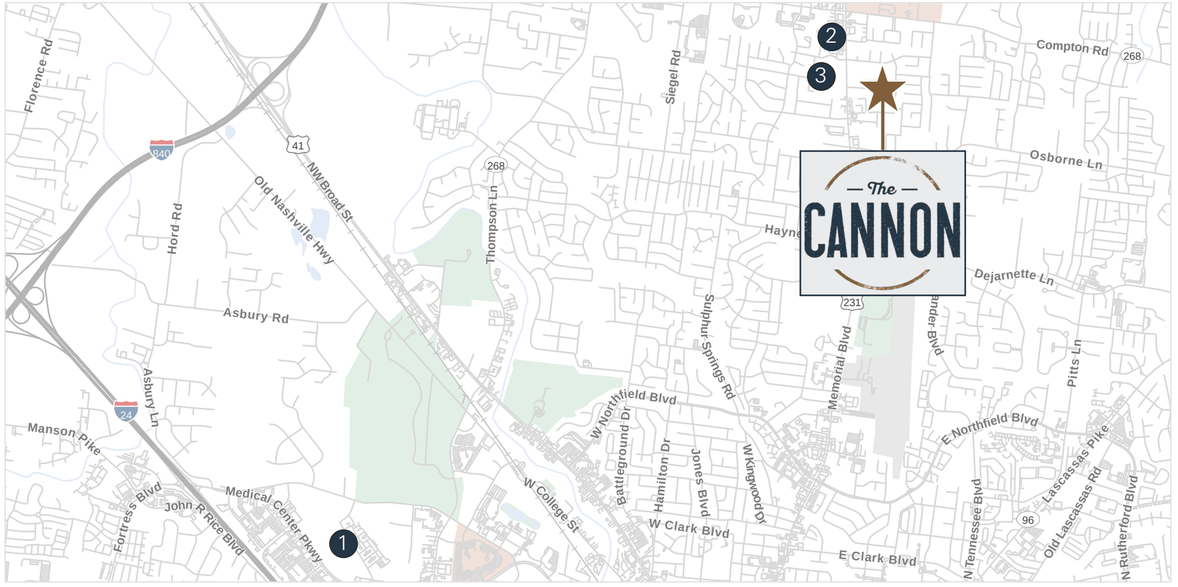
	FEE	MONTHLY INCOME	ANNUAL INCOME	
Pest Fee	$3	$479	$5,746	Pest Fees at $3/month per unit and based on 95% occupancy in Year 1
Pet Rent	$25	$1,680	$20,160	Pet Rent of $25/month per unit, assuming 67 (40%) of total units have pets and of those, 50 units (75%) have one pet and 17 units (25%) have two pets, for a total of 67 pets
Application Fees	$75	$638	$7,655	Based on applicant fees of $75 per resident. Assumes 1.35 applicants are received per unit, 50% turnover with 10% of applicants not converted into residents on average.
Admin Fees	$150	$1,050	$12,600	Admin Fees are $150/unit and are based on 50% turnover
Pet Fees	$300 1 pet | $500 2 pets	$1,960	$23,520	Assuming 40% of units have pets
NSF Fees	$25	$126	$1,512	Assumes 3% of units pay a NSF funds fee monthly
Late Fees	10%	$1,394	$16,734	Assumes 5% of units pay a 10% of market rent late fee monthly
Early Term Fees	$3,320	$1,660	$19,921	Assumes residents pay 2 months rent for early termination and projecting 6 early terminations per year
Misc. Income		$4,000	$48,000	Includes projected Short Term Lease Fees, Lockout Charges, Month to Month Fees, and Transfer Fees
Total Other Income		**$12,987**	**$155,847**	

PAYROLL (STABILIZED)

	HOURLY	ANNUAL	BURDEN (30%)	TOTAL
Leasing Manager	$37	$76,960	$23,088	$100,048
Leasing Part Time	$26	$27,040	$8,112	$35,152
Maint. Super	$37	$76,960	$23,088	$100,048
Maint. Tech Part Time	$26	$27,040	$8,112	$35,152
Total Payroll		**$208,000**	**$62,400**	**$270,400**
per unit				$1,610 per unit

RENT COMPARABLES

Rent Comparables



	PROPERTY	YEAR BUILT	OCC. %	# OF UNITS	AVG SF	ASKING RENT	ASKING RENT/SF
	The Cannon	2023	90%	168	1,039	$1,670	$1.61
1	The Rowley*	2025	40%	300	943	$2,007	$2.13
2	3343 Memorial	2015	95%	241	1,033	$1,785	$1.73
3	Parc at Murfreesboro	2020	95%	359	999	$1,673	$1.68
	COMP TOTALS/AVERAGES		**95%**	**600**	**1,013**	**$1,718**	**$1.70**

*In lease-up, not included in OCC% average
Source: HelloData.ai

COMMUNITY FEATURES:

- Clubhouse
- Fitness Studio
- Yoga Room
- Game Room
- Cyber Café
- Resort-Style Swimming Pool
- Grilling/Picnic Area
- Smart Parcel Room
- Fire Pit
- Courtyard with Covered Seating Areas
- Elevators
- On-Site Maintenance

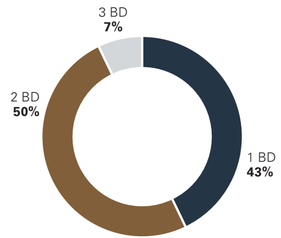
UNIT INTERIOR FEATURES:

- Private Balconies
- Washers & Dryers
- Stainless Steel Appliance Package
- Granite Countertops
- Ice Makers
- 9ft Ceilings
- Trash Service

203 ELEANOR WAY MURFREESBORO, TN 37130	
Year Built	2023
Occupancy	90%
Owner	Arris
Manager	Asset Living

UNIT TYPE	# OF UNITS	SF	LEASED RENTS	LEASED RENT/SF
1BR - 1BA	72	790	$1,482	$1.88
2BR - 2BA	84	1,201	$1,782	$1.48
3BR - 3BA	12	1,408	$2,029	$1.44
Totals/Avgs	**168**	**1,039**	**$1,670**	**$1.61**

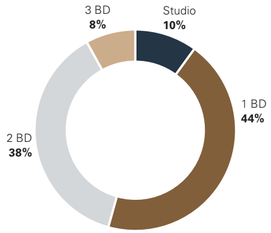
*Rent roll as of 02.02.2026



THE ROWLEY

2600 ROBY CORLEW LN
MURFREESBORO, TN 37129

Year Built	2025
Occupancy	40%
Owner	Hines
Manager	Hines Living



UNIT TYPE	# OF UNITS	SF	LEASED RENTS	LEASED RENT/SF
Studio	30	653	$1,597	$2.45
1BR - 1BA	133	808	$1,809	$2.24
2BR - 2BA	113	1,089	$2,194	$2.01
3BR - 2BA	24	1,362	$2,740	$2.01
Totals/ Avgs	**300**	**943**	**$2,007**	**$2.13**

*Market Survey as of 01.16.2026

COMMUNITY FEATURES:

- Grab & Go Market
- Luxer Smart Package Lockers
- Entertainment lounges
- Village green event lawn
- Cold brew taps
- Resort-style pool with cabanas
- State-of-the-art fitness facility
- Zen garden with outdoor yoga lawn and relaxation zones
- Dog park and spa
- 2-story club room
- Bar and sports simulator room
- Private conference rooms
- Podcast room
- Co-working lounge
- Micro-office suites*

UNIT INTERIOR FEATURES:

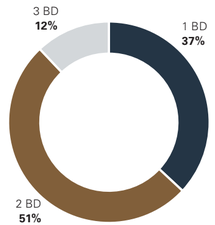
- Double Vanities*
- 9' Ceilings
- Balconies and patios*
- Expansive Kitchen Islands
- Quartz Countertops
- Luxury Vinyl Plank Flooring
- In-Home Washer & Dryer
- Wine Coolers*
- Spacious walk-in closets
- On-suite Primary Bedrooms
- Stainless Steel Appliances
- Mudroom Nook*

*In select units

3343 MEMORIAL

3343 MEMORIAL BLVD
MURFREESBORO, TN 37129

Year Built	2015
Occupancy	95%
Owner	TDK
Manager	MMC



UNIT TYPE	# OF UNITS	SF	LEASED RENTS	LEASED RENT/SF
1BR - 1BA	89	784	$1,545	$1.97
2BR - 2BA	123	1,119	$1,875	$1.68
3BR - 2BA	29	1,432	$2,143	$1.50
Totals/ Avgs	**241**	**1,033**	**$1,785**	**$1.73**

*Market Survey as of 01.16.2026

COMMUNITY FEATURES:

- Business Center / Cyber Lounge
- Complimentary Coffee and Tea Bar
- State-of-the-Art Fitness Center
- Resort Style Salt Water Swimming Pool with Sundeck
- Private Cabana Area
- Club Room with Smart TVs
- Gaming Area with Billiard Table and Poker Tables
- Outdoor Gas Grill Station
- Gas Fire Pit
- Pet Friendly with PooPrint DNA Partnership

UNIT INTERIOR FEATURES:

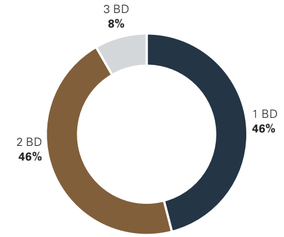
- Attached & Adjacent Garages
- Fully Equipped Kitchen with Stainless Steel Appliances Including Pull Bottom Freezer Refrigerator
- Granite Countertops in Kitchen/Bath
- Subway Tile Style Backsplash in Kitchen
- Island in Kitchen*
- 42" Cabinetry
- Garden Tubs
- Vanity Seating Area in Bathroom*
- Ceramic Tile Bathroom Flooring
- Large Walk-In Closets
- Ceiling Fans (bedrooms and living room)
- Washer & Dryer in All Apartment Homes
- Soaring 9' Ceilings
- Hardwood-Inspired Plank Flooring throughout Living and Dining Area*
- Balcony / Patio*
- Sunroom*
- 2" Louver Blinds

*In select units

PARC AT MURFREESBORO

3237 MEMORIAL BLVD
MURFREESBORO, TN 37129

Year Built	2020
Occupancy	95%
Owner	American Landmark
Manager	American Landmark



UNIT TYPE	# OF UNITS	SF	LEASED RENTS	LEASED RENT/SF
1BR - 1BA	165	754	$1,449	$1.92
2BR - 2BA	164	1,165	$1,820	$1.56
3BR - 2BA	30	1,438	$2,105	$1.46
Totals/ Avgs	**359**	**999**	**$1,673**	**$1.68**

*Market Survey as of 01.16.2026

COMMUNITY FEATURES:

- Resort-Style Swimming Pool
- Outdoor Grilling Area
- Indoor & Outdoor Gaming Areas
- State-Of-The-Art Fitness Center
- Yoga Studio
- Interactive Fitness Classes
- 2 Outdoor Firepits
- Coffee Bar
- WiFi in Common Areas
- Bark Park For Your Furry Friends
- Posh Pet Spa
- Car Care Center
- Electric Vehicle Charging Stations
- Valet Trash Service
- Parcel Pending Package Lockers

UNIT INTERIOR FEATURES:

- Stainless Steel Appliances
- Smart Home Technology
- Keyless Entry
- Walk-In Closets
- Built-In Closet Organizers*
- Full-Size Washer & Dryer
- Granite Countertops
- Kitchen Pantry
- Tile Backsplash
- Deep Kitchen Sinks w/ Gooseneck Faucets
- 9' Ceilings
- Wood Style Plank Flooring
- Walk-In Shower*
- Linen Closet
- Built-In Shelving*
- Sunrooms*
- Private Patio or Balcony*

*In select units

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